Milwaukee County Employees' Retirement System (ERS)

Investment Committee Meeting

MINUTES

Members: Sarah Peck

Linda Bedford

John Maier

Dean Roepke

Jeffrey Mawicke

1. Call to Order:

Chairperson, Sarah Peck called the meeting to order at 2:30 pm, on 7-6-09, in Room 203-P, of the Milwaukee County Courthouse, 901 N. 9th St., Milwaukee, WI. 53233.

2. Roll Call:

Members Present:

Sarah Peck Jeffrev Mawicke

John Maier

Excused Members:

Dean Roepke

Linda Bedford

Others Present:

David Arena – Benefits Director Gerald Schroeder – ERS Manager

Brett Christenson-Marquette

Managing Director

Ray Caprio- Marquette

Assistant Vice President

Guy Stuller – Board Member

Mark Grady - Corporation Counsel

One (1) handout was provided to the Investment Committee Members and those in attendance:

> Employees' Retirement System of Milwaukee County: Monthly Update - May 31, 2009

3. Topic: Marquette: Asset Allocation Update

Brett Christenson and Ray Caprio reviewed the May performance. It was noted that the May performance was up and the June performance was down. Our fund is currently at 1.6 billion. As of the end of May, our fund was up 4% for the year. Managers are doing well in achieving their benchmarks, through May.

4. Topic: Marquette – Overlay Funds Update

The Cash Overlay process continues with just about 50% of funds already transferred.

5. Topic: RFP Searches: Update & Scheduling

The RFP process continues with initial screening being done by Marquette Associates. The task of establishing the top three candidates for both the Small Cap Value and Emerging Markets RFP's, will be left to the Evaluation Panel, consisting of Sarah Peck, Guy Stuller and John Maier.

Marquette discussed the timeline for the asset re-allocation process and advised that the next step would be to issue RFP's for long-short private equity and infrastructure managers. Marquette recommended that the RFP's be developed and issued, as there is no cost to ERS to do so. The Committee agreed with the recommendation to the Board to develop and issue the RFP's, with the understanding that the selection of managers in these areas will be done only after the Committee and Board have an opportunity for additional education in these areas.

6. Adjournment: The Investment Committee adjourned at 2:45 pm.

Gerald J. Schroeder

ERS Manager